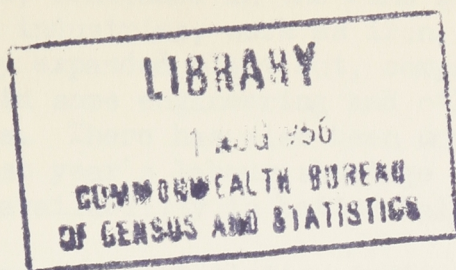


B.S.E. 1956/5.



15th July, 1956.

## NEW SOUTH WALES.

## DIGEST OF CURRENT STATISTICS.

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GENERAL

The slowing-down of economic expansion, shown in March quarter statistics for New South Wales, continued in the June quarter. Production continued to rise in some basic industries, such as iron, steel and electricity, and in some firms with recently expanded plant but, compared with 1955, activity was reduced in coal mines and in some engineering and other metal-working and building materials factories. There has also been some movement of workers between industries, and last year's labour shortage has largely disappeared, leaving labour demand and availability in better balance.

Banking and trade statistics indicate a tightening in the money position. Wool prices at end of season sales recovered to near the closing level of 1954-55. Excessive rain in June 1956, for the sixth month in succession, caused more flooding in inland areas and prevented adequate soil preparation, sowing and germination of cereal crops, but stock generally remained in good condition during the winter.

PART I : EMPLOYMENT, AND NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales (See also graph p. 73 )

(The data in this section exclude rural workers, women in private domestic service, defence forces and national servicemen. 1956 figures are subject to revision).

The general upward trend in employment of recent years came almost to a halt in the first five months of 1956, and fluctuations during that period were mainly seasonal or caused by industrial disputes. The total rose from 1,087,600 in February 1956 to 1,088,200 in April and 1,089,300 in May. The rise of 1,100 during May was confined to Government employment in the construction and transport groups; factory employment declined a little, and factory employment figures for June, as shown overleaf, indicate that following retrenchment in the motor and some other industries a more substantial fall occurred in that month. Total private employment in April and May, 829,100, was only 400 higher than in February. While male employment overall was well maintained in 1956 female employment tended to fall and in May was less than in the previous November. The slower rate in the overall growth of employment is shown by the rise of about 2% between May 1955 and May 1956, as compared with 3 $\frac{1}{2}$ % between May 1954 and 1955, and between May 1953 and 1954.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Thousands

Year and Month	Males	Females	Persons		
			Government	Private	Total
1933 - July	529.9	168.0	155.9	542.0	697.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1954 - January	748.1	277.0	246.1	779.0	1,025.1
1955 - May	777.3	293.1	256.7	813.7	1,070.4
- November	784.1	301.5	257.2	828.4	1,085.6
1956 - March	785.8	301.1	258.9	828.0	1,086.9
- April	787.8	300.4	259.1	829.1	1,088.2
- May	788.6	300.7	260.2	829.1	1,089.3

The principal changes in employment during May were a decline of 700 in factory employment to the March level which was compensated by a rise in building and construction and transport.

N.S.W. WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - In Thousands

	Two Years ended June 1953		1955		1956		
	Peak	Low	May	Nov.	March	April	May
Coal Mines	21.7	19.6	20.3	19.7	18.6	18.6	18.6
Factories	386.9	345.5	388.0	393.3	392.5	393.1	392.4
Building & Construction	78.1	61.8	74.3	74.9	76.4	77.3	78.1
Road Transport	40.2	36.6	37.9	38.2	38.7	39.0	39.2
Shipping & Stevedoring	18.7	17.1	19.0	18.6	17.8	18.1	18.4
Rail & Air Transport	44.2	40.9	42.9	43.0	43.3	43.4	43.6
Communications	31.4	29.5	32.3	33.2	32.5	32.5	32.5
Finance & Property	36.8	35.7	39.7	39.9	42.5	42.6	42.6
Wholesale & Produce Trade	67.2	61.0	67.8	69.5	69.3	69.6	69.4
Retail Trade	101.9	88.9	96.4	100.6	97.2	96.3	96.5
Prof. & Pers'l Services	152.9	148.4	157.3	160.1	163.0	162.5	162.2
Other Recorded Groups	95.1	92.3	94.5	94.6	95.1	95.2	95.8
ALL RECORDED GROUPS	1060.2	986.2	1070.4	1085.6	1086.9	1088.2	1089.3

Commonwealth Employment Service statistics for New South Wales for June 1956 indicate that the overall labour demand continued to ease during the month. Unfilled vacancies which had reached 25,000 in 1955 declined to 13,300 at the end of May and 12,900 (9,500 men and 3,400 women) at the end of June 1956, whilst unplaced applicants rose from between 5,000 and 8,000 in 1955 to 16,600 in May and 16,800 in June (10,100 men and 6,700 women). Of these about two-thirds were said to be unemployed and one-third seeking a change of job; the number of women stated to be unemployed, but not that of men, exceeded total registered vacancies. The C.E.S. report for May stated that the decline in vacancies for men in that month was greatest for transport workers, metal and electrical tradesmen, apprentices and semi-skilled factory workers, while there was an increasing demand for unskilled workers. For women fewer vacancies were registered in the clothing and textile trades and for typists and service workers. The number of persons in receipt of unemployment benefits in New South Wales rose from 1,850 at the end of May to 2,300 (1,600 men and 700 women) at the end of June 1956, as compared with from 600 to 1,300 throughout 1955.

COMMONWEALTH EMPLOYMENT SERVICE Registrations N.S.W. & A.C.T.					UNEMPLOYMENT BENEFITS.
End of Month	Applicants Unplaced			Vacancies	Recipients, N.S.W.
	Not in Jobs	In Jobs	Total	Unfilled	
1951 August	4,300	4,300	8,600	58,900	100
1952 December	35,700	3,000	38,700	5,900	25,100
1955 May	6,800	3,200	10,000	23,100	1,100
1956 March	11,100	5,600	16,700	16,500	2,200
May	10,700	5,900	16,600	13,300	1,850
June	11,000	5,800	16,800	12,900	2,300

An employment survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) shows a decline from a peak of 198,600 persons in February 1956 to 194,700 in June. This was only in part caused by the usual seasonal lay-off in canneries, milk-processing works etc. Excluding the food industries employment remained fairly steady between 177,000 and 178,000 from October 1955 to May 1956, but fell to 175,600 in June, mainly through retrenchments in the motor and ship-building and household appliances industries. Slackening demand and small staff reductions were reported also from some firms in the building materials, metal and textile groups. This was partly offset by other firms taking advantage of the greater availability of skilled staff to meet continuing high demand for their particular products.

#### EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W. - Thousand Persons

Industrial Group	June '54	June '55	Feb. '56	April '56	May '56	June '56
Building Materials	14.0	14.9	15.2	15.1	15.0	14.8
Basic Metals	30.5	31.9	31.6	32.5	32.6	32.7
Transport Equipment	17.4	20.1	21.8	22.0	22.1	20.7
Other Metal Mfrs.	45.5	47.2	47.5	47.1	46.8	46.6
Chemical Products	8.5	8.3	9.0	9.0	9.0	9.0
Clothing & Textiles	30.9	30.1	29.5	29.4	29.3	29.4
Food, Drink & Tobacco	19.6	19.6	21.5	19.8	19.5	19.1
Other Industries	22.0	22.7	22.5	22.6	22.5	22.4
T o t a l: Men	144.0	149.1	151.3	151.5	151.0	149.3
Women	44.4	46.2	47.3	46.0	45.8	45.4
Persons	188.4	195.3	198.6	197.5	196.8	194.7
Total, excl. Food etc.	168.8	175.7	177.1	177.7	177.3	175.6

### NEW SOUTH WALES RAILWAYS.

Railway passenger and freight traffic during the eleven months ended May 1956 was slightly less than in the eleven months of 1954-55. Gross earnings were well maintained in the 1955-56 period but did not match the rise in working expenses. For the six months ended December 1955 gross earnings exceeded expenses by £2.3m. but deficiencies in each of the subsequent five months reduced the working surplus to £1.1m. at the end of May 1956, compared with working surpluses from between £5m. to £7.7m. at this time of the previous four years. Preliminary budget figures show that after allowing for capital and other annual charges the State railways showed a deficiency of £7.6m. in the year 1955-56, as against £2.4m. in 1954-55. Rate increases in force from the 1st July are expected to bring in an additional £6m. from fares and £2m. from freights in 1956-57.

### NEW SOUTH WALES GOVERNMENT RAILWAYS.

Y e a r	Eleven Months ended May -					Month of May -	
	Passenger Journeys	Goods (excl. Livestock).	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill. Tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	171.9	13.46	17.56	12.73	4.83	1.76	1.13
1954	256.0	17.71	66.88	59.20	7.68	6.27	5.75
1955	257.8	17.07	67.35	62.17	5.18	6.11	6.15
1956	257.1	16.56	68.42	67.37	1.05	6.36	6.86

(a) Excess of gross earnings over working expenses; excluding Government grants.

### MOTOR VEHICLE REGISTRATIONS - New South Wales (See also graph p. 74 )

New car registrations in New South Wales declined from an average of over 5,000 a month in 1955 to an average of 4,100 in January-May 1956; they were 4,200 in February, rose seasonally during the Easter month, and after the raising of sales tax from 16 2/3% to 30% on 15th March were back to about 4,100 in April and May. The monthly average increase of cars registered fell from 3,800 in 1955 to 2,800 in January-May 1956. At the end of May 1956 476,700 cars were on the State register, an increase of 43,100 since May 1955 and of 86,000 since May 1954.

New registrations of lorries, utilities and vans remained high in 1956 and were not noticeably affected by the increase in sales tax from 12 1/2% to 16 2/3% as from 15th March. They averaged about 2,100 a month in 1955 and January-May 1956, and their total on the State register rose from 222,600 in May 1955 to 238,000 in 1956.

### REGISTRATION OF MOTOR VEHICLES - New South Wales

Period	NEW VEHICLES REGISTERED		MOTOR VEHICLES ON REGISTER AT END OF PERIOD			
	Cars	Lorries, Utilities and Vans	Cars	Public Passenger Vehicles	Lorries, Utilities and Vans	Total of Foregoing
Year 1938	20,000	8,900	209,300	4,700	76,400	290,400
1954	49,200	23,200	416,600	8,200	217,700	642,500
1955	60,200	25,600	462,700	8,200	232,700	703,600
January-May						
1954	17,600	8,400	390,700	8,000	209,100	607,800
1955	23,400	9,700	433,600	8,400	222,600	664,600
1956	20,500	10,300	476,700	8,300	238,000	723,000

### IRON AND STEEL PRODUCTION - New South Wales & Whyalla S.A. (See also graph p. 74)

Iron and steel production reached new record levels in May 1956 and for January-May 1956 was 16% higher than in the corresponding 1955 period. Output at both the Newcastle and Port Kembla works has been rising in recent months, and pig iron output at Whyalla S.A. has also been the highest for some time. New South Wales steel output of 214,000 tons in May 1956 was 8% more than in any previous month.

### IRON AND STEEL PRODUCTION - Thousand Tons

	Av. Year	Y e a r					January to May			M a y	
	1937-39	1951	1953	1954	1955		1954	1955	1956	1955	1956
Pig Iron - N.S.W.	983	1,175	1,631	1,667	1,649		652	657	758	130	162
Pig Iron-Whyalla S.A.	-	150	206	180	135		69	74	88	14	18
Ingot Steel - N.S.W.	1,134	1,433	2,004	2,174	2,153		855	840	978	186	214

AIR TRANSPORT - New South Wales.

The post-war expansion in air transport continued in 1955. The number of paying passengers carried in New South Wales rose from 1.14mill. in 1954 to 1.25 mill., about 70% of this number was carried on interstate routes. Freight tonnage carried, also mainly interstate, rose more slowly, from 32,800 tons to 35,600 tons, and mail tonnage from 2,500 to 2,600 tons. The passenger load factor (paying to possible passenger miles) was about 66% in both years.

REGULAR AIR SERVICES - NEW SOUTH WALES.

Year	Paying Passengers Carried				Freight	Mail	Miles Flown
	Intrastate	Interstate	Oversea	Total	Carried		All Services
	T h o u s a n d				Thousand Tons		Mill. Miles
1947	73	476	37	586	8.9	1.0	19.0
1953	206	758	92	1,056	28.9	2.2	28.1
1954	231	803	101	1,135	32.8	2.5	29.5
1955	246	889	114	1,249	35.6	2.6	30.1
Dec. Quarter							
1954	62	209	28	299	9.0	.7	7.7
1955	62	225	31	318	9.5	.8	8.1

Compiled by Dept. of Civil Aviation. Regular services with terminal in N.S.W. excl. four overseas companies. Interstate includes Intrastate traffic on these lines.

On all Australian regular air services passengers carried in 1955 totalled 2.1mill., freight carried, 84,700 tons, mail carried 3,600 tons, and mileage flown 54.4 mill.

GAS AND ELECTRICITY - Sydney and New South Wales (See also graph p. 74)

Electricity generation in New South Wales continues to rise. In May 1956 it reached the record figure of 59lm.kWh., and the total for the first five months of the year was 8% higher in 1956 than in 1955. Gas production also continued to increase in 1956.

Gas and Electricity Consumption in Sydney in January-May 1956 was about 7% greater than in 1955 and 167% above the 1937-39 average.

	Av. Year	Y e a r				January to May		
	1937-39	1951	1953	1954	1955	1954	1955	1956
P R O D U C T I O N - New South Wales								
Gas - mill. cub. ft.	10,789	20,385	20,513	21,265	21,460	8,081	8,140	8,543
Electricity - m.kWh	1,884	4,408	5,135	5,748	6,263	2,248	2,454	2,654
INDEX OF GAS & ELECTRICITY CONSUMPTION - SYDNEY								
1956/7 - 38/9 = 100	100	212	232	250	259	240	250	267

COAL PRODUCTION - New South Wales (See also graph p. 74)

New South Wales coal production in May and June 1956 was maintained at the comparatively high average of 310,000 tons a week. Production for the first 28 weeks of the year was 7.05m. tons in 1956, as compared with 7.22m. tons in 1955 and 7.67m. tons in 1954. The decrease was due to the decline in open-cut mining and lower production from the Northern fields, which was only partly compensated by increased output in the Southern district.

COAL PRODUCTION - NEW SOUTH WALES - Thousand Tons

	Year ended December				Twenty-Eight Weeks ended $\neq$			
	1952	1953	1954	1955	11/7/1953	10/7/1954	9/7/1955	7/7/1956
Underground	12,492	12,452	13,703	13,819	5,950	6,906	6,758	6,634
Open Cut	2,530	1,722	1,380	900	918	760	464	414
Total	15,022	14,174	15,083	14,719	6,868	7,666	7,222	7,048

$\neq$  Includes 2 weeks holidays in 1953 and 1954 and 3 weeks in 1955 and 1956.

## PART II : FINANCE AND TRADE

MAJOR PRIVATE TRADING BANKS - Australia (See also graph p.74)

Australian trading bank deposits were probably somewhat reduced in the first half of 1956 through transfers to the newly established private savings banks but even so the tightening of the money position during the June quarter was more severe than in recent years, presumably because of the lag in overseas funds and internal credit restraint. Trading bank deposits fell by £74m. between March and June 1956, as compared with decreases of about £57m. in the corresponding periods of 1955 and 1954; private savings bank deposits rose by £20m. to £44m. during that period, and while some of this came from current bank accounts it is evident that a substantial portion represents transfers from the Commonwealth and State Savings Banks. Total trading bank deposits for June 1956, £1260m., were about £46m. or 4% less than in June 1955 and 1954. The decrease was confined to current deposits; interest-bearing deposits of £269m. in June 1956 were at the peak level of May 1955.

Trading bank advances have fluctuated in recent months, and at £794m. in June 1956 were £24m. less than a year earlier. Special Account requirements with the Central Bank were reduced from £264m. in March 1956 to £228m. in June. The ratio of liquid assets (cash and securities) to deposits in June 1956 was only 17% as compared with 20% in June 1955 and 1954, although at least some of the banks seem to have borrowed from the Central Bank; as indicated by a rise in the item "Balances due to other Banks" which had not exceeded £5m. since 1952 to £21m. in May and June 1956.

MAJOR PRIVATE TRADING BANKS - Business within Australia

Average of weekly Figures	Deposits at Credit of Customers			Advan- ces to Custom- ers	Central Bank Special Accts.	Public Secur- ities	Treas- ury Bills	Cash Items	Ratio to Deposits		
	At In- terest	Other	Total						Ad- van- ces	Spec- ial A/c.	Cash & Secur- ities
	£ m i l l i o n							P e r c e n t			
1939-June	201	177	318	292	-	22	24	29	92	-	23
1954-June	251	1,054	1,305	702	314	133	58	68	54	24	20
1955-June	267	1,040	1,307	818	246	125	28	65	63	19	20
Sept.	261	997	1,258	823	232	106	24	65	65	18	16
1956-March	259	1,075	1,334	776	264	119	92	66	58	20	21
April	263	1,059	1,322	787	257	119	62	60	60	19	18
May	266	1,012	1,278	798	239	119	41	67	62	19	18
June	269	991	1,260	794	228	121	29	66	63	18	17

OVERSEA TRADE - Australia

Preliminary figures for the year ended June 1956 show in comparison with 1954-55 a rise of £10m. to £784m. in exports and a fall of £23m. to £821m. in imports, reducing the import surplus from £70m. in 1954-55 to £37m. in 1955-56. All previous post-war years, excepting 1951-52, yielded an export surplus. Export values in 1955-56 compared well with earlier years, despite falling export price levels. Import values remained comparatively high throughout 1955-56, and the effect of recent tightenings of import restrictions was only incipient. Imports totalled £392m. in July-December 1954, £452m. in January-June and £413m. in July-December 1955 and £408m. in January-June 1956.

OVERSEA TRADE, AUSTRALIA, Merchandise, Bullion & Specie. £million. F.o.b.

Year ended June	1939	1951	1952	1953	1954	1955	1956 Prel.
Exports	141	982	675	871	828	774	784
Imports	117	744	1053	514	681	844	821
Exports +, Imports -	+24	+238	-378	+357	+147	-70	-37

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(All trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions.)

Money turnovers in New South Wales, as indicated by bank debits (which had been affected by industrial hold-ups earlier in the year) showed a strong seasonal rise in March, April and May when they were from 7% to 8% higher than in the corresponding 1955 period.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales

Weekly Average	1947-48 1953-54 1954-55 1955-56				Percent. Rise 1955-56 on 1954-55
	3 m i l l i o n				
September Quarter	64.1	159.9	177.5	193.5	9%
December Quarter	70.3	177.0	190.5	211.4	11%
March Quarter	66.9	168.5	183.0	190.0	4%
April	69.7	166.2	185.5	201.2	8%
May	75.0	183.0	203.3	218.0	7%
June	82.0	194.9	206.1		
Year	69.4	171.7	187.5		

SAVINGS BANK DEPOSITS - New South Wales and Australia

The recently established private savings banks continued to make steady progress in May 1956, and total deposits with them at the end of the month, £20m. in New South Wales and £38m. in Australia, were equivalent to 5½% and 3% respectively of total savings deposits. The Commonwealth and State Savings Banks lost some deposits in recent months, but the net rise in total savings deposits of £13m. to £377m. in New South Wales and of £20m. to £1112m. in Australia during the first five months of 1956 was appreciably greater than the rate of savings growth of recent years.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £ million.

End of Month	NEW SOUTH WALES			A U S T R A L I A			
	Commonwealth Savings Bank	Other Savings Banks	All Savings Banks	Commonwealth Savings Bank	State Savings Banks	Other Savings Banks	All Savings Banks
May 1954	332.3		332.3	635.4	354.4		989.8
May 1955	351.4		351.4	675.7	375.8		1051.5
Jan. 1956	363.0	4.3	367.3	701.3	385.9	7.5	1094.7
Feb. 1956	362.0	9.2	371.2	698.8	385.9	17.0	1101.7
March 1956	361.4	13.0	374.4	698.4	385.4	24.4	1108.2
April 1956	359.5	16.2	375.7	695.4	384.2	30.4	1110.0
May 1956	356.7	20.0	376.7	690.7	383.0	37.9	1111.6
Change, End of December to End of May							
1955-54	+ 5.6		+ 5.6	+ 11.0	+ 5.1		+ 16.1
1954-55	+ 3.6		+ 3.6	+ 6.0	+ 5.4		+ 11.4
1955-56	- 7.4	20.0	+ 12.6	- 13.2	- 4.5	+ 37.9	+ 20.2

SYDNEY STOCK EXCHANGE

The downward tendency of recent months in Sydney share prices continued up to the middle of June; a recovery later in the month was short-lived, and with weakening demand, prices began to fall again at the beginning of July. The index for 34 active shares fell from 315 in January 1956 to 299 in May and 293 in June and was then lower than at any time since the end of 1954. Between January and June 1956 the series for retail and pastoral finance shares fell by 9%, manufacturing and distributing companies shares by 7% and public utilities and insurance company shares by 3%.

INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Government Statistician).

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
Par Value = 100							
1946-Dec.	292	252	197	161	323	230	247
1951-June	550	398	167	302	757	367	357
1952-Dec.	354	244	151	189	557	247	248
1955-July	440	438	165	270	582	326	327
1956-April	416	405	148	244	560	306	302
May	411	387	147	238	563	301	299
June	400	378	145	235	566	296	293
Index - Year 1947 = 100							
1951-Peak	161	128	92	182	202	143	134
1952-Low	107	79	77	111	136	96	92
1955-Peak	440	438	165	270	582	326	327
1956-Peak	416	405	148	244	560	306	302
1956-Low	400	378	145	235	566	296	293

Central Bank statistics reflect tightening money and credit conditions in Australia during 1955 and the first half of 1956. Total assets (and liabilities) decreased from over £1000m. in June 1953 and 1954 to £955m. in June 1955 and £886m. in 1956.

Gold and balances held abroad by the Central Bank fell to £256m. in April 1956, their lowest point since 1948, the subsequent seasonal recovery brought them back to £273m. at the end of June, but they were then still £101m. less than in June 1955 and £232m. less than in June 1954. Total international reserves at the end of 1955 (the last date available) were about £75m. more than gold and balances held by the Central Bank. Up to the end of 1955 the outflow of reserves from the Central Bank was partly compensated internally by a rise in its holding of Government securities. An active open-market policy seems to have been the cause of fairly large fluctuations in the portfolio during the March quarter, but since the Government announcement of increased interest rates and withdrawal of Central Bank support from the bond market its holdings have been reduced and at the end of June they totalled £502m. and little more than a year earlier.

Parallel to the comparatively low level of trading bank deposits Central Bank requirements for Special Accounts have been reduced; they remained at £265m. during the last four months of 1955, and after a brief rise to £300m. in March 1956 were lowered to £255m. by the end of June which is well below the level for this month of recent years. The note issue increase of £10m. or 3% between June 1955 and 1956 was considerably less than in previous years.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue, (£ millions).

Last Week of Month	Notes on Issue held by			Trading Banks		Other Liabilities. (a)	Gold & Bal'cs. Abroad	Govt. & Other Securities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's.				
1946-June	182	17	199	260	22	143	204	411	11
1951-June	240	35	275	559	28	300	720	363	80
1953-June	293	36	329	302	52	338	486	463	66
1954-June	306	38	344	352	54	279	505	458	57
-Dec.	343	49	392	296	35	233	419	485	55
1955-June	324	39	363	281	41	256	374	494	67
Dec.	361	52	413	265	38	204	297	570	54
1956-June	n.a.	n.a.	373	255	33	210	273	502	98

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held.

REAL ESTATE, MORTGAGES AND LIENS - New South Wales.

The number of registered real estate transfers in New South Wales in 1955-56, 91,143, was not quite as high as in the two preceding years but their value rose to the record figure of £230m. The value of mortgages registered on real estate in 1955-56, £117m., was also a record and represented a higher proportion of sales value than in recent years. Increased credit requirements for the primary industries are indicated by a rise in the number and value of stock mortgages and liens on wool and crops in 1955-56. They were higher than in most post-war years, but still well below the level of the immediate pre-war years.

REAL ESTATE, MORTGAGES, LIENS - New South Wales.

Yearly Average & Year.	SALES		MORTGAGES			LIENS			
	Number	Value	Real Estate	Livestock		On Wool		On Crops	
				Value	Value(1)	Sheep	Value	No.	Value
		£mill.	£mill.	mill.	£mill.	mill.	£mill.		£mill.
1936-38	44,375	36.11	23.77	5.18	1.80	7.36	2.98	4,188	1.74
1950-51	108,732	192.31	70.60	2.26	3.48	2.83	4.83	564	.31
1951-52	95,857	179.58	77.21	2.28	3.58	2.85	4.37	509	.51
1952-53	82,905	143.91	68.59	2.05	2.51	2.67	3.43	452	.46
1953-54	92,380	188.03	76.02	2.28	2.70	2.82	3.46	370	.48
1954-55	98,666	218.80	91.69	2.26	2.55	3.00	3.65	328	.54
1955-56	91,143	230.30	117.02	2.49	2.89	3.55	4.12	430	.90

(1) Mortgages on sheep, cattle and horses.

Statistics of capital raised by Australian companies listed on Australian stock exchanges show that the number and value of issues as well as the amount actually raised declined in December quarter 1955 and again in March quarter 1956, from the comparatively high level reached in 1954-55. Total share issues fell from £33½m. in December quarter 1954 to between ½23½m. and £31m. quarterly in 1955, and £22½m. in March quarter 1956. The actual amount of new cash raised fell from £19½m. in December quarter 1954 to £10m. in March quarter 1956. New money raised by listed companies through issue of debentures, registered notes or acceptance of deposits, rose rapidly in 1955 and in September quarter was £18.8m. when it exceeded cash raised by way of share issues, but also began to decline and was £11.8m. in March quarter 1956. However, renewals, conversions etc. (included in the second last column of the table below and important because of the short-term character of this type of finance) continued to rise into 1956.

## CAPITAL RAISED BY AUSTRALIAN COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES

Year	Share Issues						Debentures, Reg'd Notes or Deposits Accepted		
	Commenced in Period								
	No. of Issues	CONSIDERATION		CASH RAISED in Period			New Money	Other	Total
		Cash	Total	New Money	Other	Total			
	No.	£ A m i l l i o n							
1950-51	684	85.1	119.7	67.4	2.5	69.9	not available		
1953-54	262	52.1	76.6	42.6	2.2	44.8	not available		
1954-55	556	73.4	113.5	59.7	8.4	68.1	27.3	36.4	63.7
Quarter									
1955-March	129	18.1	29.9	13.9	2.3	16.2	8.5	8.7	17.2
-June	145	14.9	23.5	16.2	2.6	18.8	6.9	13.0	19.9
-Sept.	140	18.0	28.0	13.5	1.8	15.3	18.8	9.7	28.5
-Dec.	153	21.0	31.3	18.7	3.1	21.8	15.9	12.4	28.3
1956-March	108	15.8	22.6	10.3	.4	10.7	11.8	20.4	32.2

Ø Preliminary Estimate.

A compilation by the Sydney Morning Herald (based on slightly different definitions) shows a fall in the value of share issues from £79m. in 1954-55 to £60m. in 1955-56 which however was nearly balanced by a sharp rise in fixed interest issues of £24m. to £40m. The main fall in share issues was in mining, from £17m. in 1954-55 to £4m. in 1955-56, and in hire-purchase from £9m. to £3m.; the latter, however, was more than compensated by increased fixed-interest issues. Capital issues by manufacturing and building and construction firms remained high in comparison with earlier years.

## PUBLIC COMPANIES ISSUES - AUSTRALIA (Compiled by Sydney Morning Herald) £mill.

	1951-52	1952-53	1953-54	1954-55	1955-56
Share Issues					
Engineering (incl. motor trade)	10.7	2.5	7.3	8.6	11.4
Other Manufacture	17.2	12.9	6.4	14.8x	13.3
Banking	-	1.8	10.7	6.0	5.5
Other Finance (incl. H.P.)	.3	1.1	3.5	9.9	3.6
Wholesale & Retail Trade	2.1	.5	6.3	7.4	6.6
Mining	1.0	4.1	15.3	17.0	3.8
Other	10.5	8.0	6.6	15.5	16.1
Total	41.8	30.9	56.1	79.2	60.3
Debentures and Notes Issued to Public					
	5.0	20.2	15.5	23.6	40.1

x Includes B.H.P. £7½m.

COMMONWEALTH ACCOUNTS

Commonwealth revenue, as shown below, rose from £1059m. in 1954-55 to £1131m. in 1955-56, mainly because of increased yield from excise, sales tax, income and pay-roll tax. Taxation revenue for 1955-56 was budgeted last year to reach £989m; increased rates introduced on the 15th March 1956 to raise sales tax yield by £30m. and customs and excise by £51m. for a full year caused 1955-56 collections for these taxes to exceed the original estimate by £12m. and more than offset relatively small short-falls in collections of income tax (£3m. or  $\frac{1}{2}\%$  below the estimate) and pay-roll tax. Miscellaneous non-tax revenue was also higher than anticipated, and total revenue exceeded the original budget figure by £16m. Total expenditure rose from £993m. in 1954-55 to £1077m. in 1955-56 or about as budgeted. In Social Services payments, Age and Invalid and Widows Pensions rose from £95m. to £109m., Child Endowment from £53m. to £60m. and National Health Services from £29m. to £33m. However, in the aggregate Social Services required £4m. less than the budget provision. Defence expenditure of £191m. in 1955-56 was near the level of the past two years. War and Repatriation rose from £69m. in 1954-55 to £76m. in 1955-56 because of increased commitments for pensions, interest payments and war service housing loans. Payments to the States increased from £199m. to £220m., mainly because of rises of £7m. in Tax Reimbursement and associated Grants, £6m. in Special Grants to the smaller States and £5m. in Commonwealth Aid Roads. Debt Charges and post office and departmental expenditure also rose over the year, and the only major decrease was in Subsidies, from £21m. to £17m., following the reduction in the tea subsidy.

After appropriation of £8m. to Loan Fund for War and Repatriation Services (see footnote (3) below) 1955-56 accounts showed a surplus on consolidated revenue account of £54m. compared with £66m. in the previous year, £52m. in 1953-54 and £8m. in 1952-53; the 1955-56 budget originally provided for a surplus of £48½m. to be used for loan commitments.

COMMONWEALTH GOVERNMENT ACCOUNTS - Year Ended June - £million.

REVENUE ITEM	A c t u a l			Budget	EXPENDITURE ITEM	A c t u a l			Budget
	1954	1955	1956	1956		1954	1955	1956	1956
Customs	95	101	87	88x	Social Services (1)	176	189	215	219
Excise	125	143	168	159x	States:Tax Reimb.	142	150	157	157
Sales Tax	96	100	110	106x	Other	52	49	63	63
Income Tax (2)	528	533	574	577	Defence	190	186	191	190
Pay Roll Tax	40	41	46	47	War & Repat. (3)	66	69	76	73
Estate Duty	10	10	10	10	Subsidies	21	21	17	17
Other Taxes	4	2	2	2	Capital Works (4)	68	70	72	72
Total Tax Revenue	898	930	997	989	Debt Charges (5)	64	62	65	65
PMG & Broadcasting	72	77	83	83	PMG & Broadcasting	103	107	121	118
Other Revenue	47	52	51	43	Other Expenditure	83	90	100	101
TOTAL REVENUE	1017	1059	1131	1115	TOTAL EXPENDITURE	965	993	1077	1075

Self-balancing Items excluded. (1) Actual Expenditure from Nat. Welfare Fund. (2) Including Social Services Contribution (3) Including Debits to Loan Fund £4m. in 53-54 and 54-55 and £8m. in 1955-56. Excl. Debt Charges. (4) Excl. PMG and Broadcasting. (5) Excluding Business Undertakings. x Excluding increased rates from 15/3/56 onward.

A comparison of the proportional share of some major revenue and expenditure items during the past five years, shows that the 1955-56 distribution between direct and indirect taxes was similar to 1954-55 while in earlier years proportionally more was raised by way of income tax and less through indirect taxes. In expenditure the increase in the share of social services continued in 1955-56 bringing this expenditure to 20% of the total, while proportionally less was required for defence. Payments to the States remained at 20% of the total during the past three years.

PROPORTIONAL DISTRIBUTION - COMMONWEALTH ACCOUNTS - Year ended June.

TAXATION	1952	1953	1954	1955	1956	TOTAL EXPEND.	1952	1953	1954	1955	1956
Customs, Excise	23%	21%	25%	26%	26%	Social Services	14%	17%	18%	19%	20%
Sales Tax	10%	10%	11%	11%	11%	To States	17%	19%	20%	20%	20%
Income Taxes	60%	63%	59%	57%	57%	Defence	17%	22%	20%	19%	18%
Other Taxes	7%	6%	5%	6%	6%	Other Expend.	52%	42%	42%	42%	42%
Total Taxes	100%	100%	100%	100%	100%	Total Expend.	100%	100%	100%	100%	100%

Preliminary figures for tax reimbursement and loan programmes for 1956-57, in comparison with those of some earlier years, are shown below. Tax reimbursements were raised from £157m. in 1955-56 to an estimated £173m. for 1956-57 (for New South Wales from £61.3m. to a preliminary allocation of £65.6m.) The States' loan allocation for housing, works and other purposes was raised by the Loan Council from £190m. in 1955-56 to £210m.; however, the Commonwealth Government has so far declined to increase the borrowing programme for 1956-57 above last year's figure of £190m. The loan allocation for semi-government and local authorities for 1956-57 £80.3m., is near the 1954-55 figure but there have been changes in the distribution among the States, as shown below.

£million	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	TOTAL
TAX REIMBURSEMENT GRANT AND SPECIAL FINANCIAL ASSISTANCE							
1953-54	56.3	35.0	22.7	12.2	11.3	4.8	142.3
1954-55	58.5	37.4	24.1	13.1	11.8	5.1	150.0
1955-56	61.3	39.5	24.7	13.9	12.3	5.3	157.0
1956-57 P.	65.6	44.8	27.4	15.5	13.6	6.1	173.0
LOAN ALLOCATION UNDER HOUSING AGREEMENT							
1953-54	12.5	12.0	4.5	4.5	3.7	-	37.2
1954-55	10.8	9.5	1.8	3.6	3.5	-	29.2
1955-56 P.	10.8	10.8	3.0	3.6	5.0	-	33.2
1956-57 P. Ø	11.9	11.1	3.0	4.0	3.3	2.2	35.5
LOAN ALLOCATION TO STATES FOR WORKS AND OTHER PURPOSES							
1953-54	61.0	40.0	14.0	25.5	12.1	16.4	169.0
1954-55	47.6	38.7	13.0	21.4	13.6	12.3	146.6
1955-56 P.	50.0	39.0	19.0	22.5	12.9	13.4	156.8
1956-57 P. Ø	55.2	44.0	21.3	24.9	16.5	12.6	174.5
LOAN ALLOCATION TO SEMI-GOVT. AND LOCAL AUTHORITIES.							
1954-55 P	25.4	34.7	19.5	2.7	4.4	3.3	90.0
1955-56 P	23.1	31.5	16.4	2.4	3.8	2.8	80.0
1956-57 P	22.8	31.0	16.2	3.8	3.7	2.8	80.3

NOTE: The figures refer to actual allocation for years shown, or where marked "P" to the programme figure. Ø based on State loan programme of £210m. as voted by Loan Council; see text above.

#### RETAIL SALES = Large Sydney Stores

The rise in the turnover of large Sydney stores has slowed down in recent months. The sales value in 1955 and the first quarter of 1956 was about 4% higher than in the corresponding period of the preceding year but in April and May it rose only by 1½%. Stock values are also rising at a slower rate; in May 1956 they were 4% more than in May 1955 as against an average rise of about 10% in 1955 over 1954.

#### LARGE SYDNEY STORES - Percentage Changes Compared with Previous Year.

	V A L U E O F S A L E S				V A L U E O F S T O C K (End of Period)			
	1953	1954	1955	1956	1953	1954	1955	1956
	%	%	%	%	%	%	%	%
March Quarter	- 4	+ 7	+ 4	+ 4	- 26	+ 4	+ 12	+ 1
April	- 3	+ 10	+ 5	+ 2	- 25	+ 6	+ 10	+ 5
May	-	+ 11	+ 5	+ 1	- 26	+ 11	+ 9	+ 4
June Quarter	+ 2	+ 8	+ 5		- 24	+ 12	+ 9	
Sept. Quarter	+ 9	+ 9	+ 4		- 13	+ 13	+ 8	
Dec. Quarter	+ 11	+ 7	+ 1		- 2	+ 9	+ 10	
Year	+ 5	+ 8	+ 4		- 2	+ 9	+ 10	

# NEW SOUTH WALES ACCOUNTS

Preliminary figures for the year ended June show that revenue from Governmental sources rose from £100.1m. in 1953-54 and £107.5m. in 1954-55 to £114.9m. in 1955-56 through higher receipts from tax reimbursements, State taxes and service and miscellaneous charges. Departmental expenditure and debt charges rose at a similar rate leaving a surplus of a little over £7m. on the governmental accounts. Governmental receipts in 1955-56 were about £1.2m. below the budget estimate.

A rise in railway revenue from £75.6m. in 1953-54 and £75.3m. in 1954-55 to £77.1m. in 1955-56 was insufficient to cover the rise in working expenses from £66.4m. and £68.1m. to £74.1m., and the working surplus in 1955-56 was about £7<sup>1</sup>/<sub>2</sub>m. short of the year's debt charges as against a budget estimate of a £3.4m. deficit. Revenue from the tram and bus services remained unchanged at £11.5m. in 1955-56 but working expenses rose by £800,000 to £15m. and the overall deficit from £3.3m. in 1954-55 to about £4.2m. in 1955-56 (budget estimate £3.9m.) Both revenue and expenditure for the Port of Sydney exceeded the budget estimate, and, as in the two preceding years, there remained a small surplus after meeting debt charges.

Mainly through the loss on railway account the overall deficit on the State accounts rose to £6.8m. in 1955-56 compared with £2.2m. in 1954-55 and as budgeted.

## NEW SOUTH WALES GOVERNMENT ACCOUNTS = £million.

REVENUE	Year ended June				EXPENDITURE	Year ended June			
	1953	1954	1955	1956		1953	1954	1955	1956
Tax Reimburs.	54.0	56.3	58.5	61.3	Debt Charges				
State Taxation	17.7	19.0	21.2	24.0	(excl. Recoups)	18.5	19.6	22.0	24.2
Land Revenue	4.0	2.5	3.4	4.2	Other, excluding debt charges				
Other Govt.	20.9	22.3	24.4	25.4	Governmental	82.9	87.6	92.9	97.7
Railways	74.7	75.6	75.3	77.1	Railways	67.3	66.4	68.1	74.1
Trams & Buses	11.7	11.6	11.5	11.5	Trams & Buses	14.8	14.2	14.2	15.0
Sydney Harbour	2.1	2.4	3.1	3.0	Sydney Harbour	1.5	1.8	2.4	2.3
T o t a l	185.1	189.7	197.4	206.5	T o t a l	185.0	189.6	199.6	213.3

State loan expenditure on works which had fallen from £65.6m. in 1951-52 to £53.5m. in 1954-55 was £55.6m. in 1955-56. Comparable figures for other States and the 1956-57 loan programme are shown on p. 69.

## NEW SOUTH WALES = GENERAL LOAN ACCOUNT = £mill.

Year	Balance b/f	Loans Raised	Repay- ments	Total Funds available	Expended on Works etc.Ø	Balance c/f
1951-52	7.2	64.0	1.9	73.1	65.5	7.6
1952-53	7.6	51.2	3.0	61.8	54.9	6.9
1953-54	6.9	53.3	3.3	63.5	60.3	3.2
1954-55	3.2	47.5	2.0	52.7	53.5	- .8
1955-56	- .8	50.0	5.6	54.8	55.6	- .8

Ø Includes flotation costs and sundry charges, about £0.2m.

PART III : RURAL INDUSTRIES

THE SEASON (See also graph p. 73 )

Rainfall in most districts of the State in June 1956, although not quite as heavy as in May, was for the sixth month in succession well above the seasonal average. In 1955 the first five months of the year brought above-average rainfalls but they were followed by more moderate falls from June onward. Heavy falls in June 1956 added to the earlier flooding in the Darling and Murray river systems and also caused floods in the Murrumbidgee area. There has been excessive pasture growth in many parts, with spreading of noxious weeds and heavy incidence of disease among sheep but generally condition of stock, particularly cattle, has been well maintained in the early winter months. Crops seem to have been adversely affected by the wet weather. Wheat Board officials early in July reported that only half the area intended for wheat had been seeded; some crops sown on low ground have become waterlogged or germinated patchily.

RAINFALL INDEX, NEW SOUTH WALES, "Normal Rainfall" = 100 for each month

	Sheep Districts					Wheat Districts				Coastal Dairying Distrs.			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1955 - Year	133	151	133	160	141	142	142	135	138	120	135	103	122
1956 - Jan.	162	197	199	145	182	135	174	206	189	128	162	91	132
- Feb.	386	388	142	265	294	370	384	131	227	402	362	452	398
- March	136	396	461	659	372	113	393	503	425	120	245	291	174
- April	155	164	264	146	192	170	175	266	230	64	43	57	58
- May	258	197	249	252	237	299	203	260	250	127	156	245	150
- June	155	163	176	129	161	149	155	156	155	126	198	244	160

N: Northern; C: Central S: Southern W: Western

D A I R Y I N G - New South Wales

Excessive rain caused a more than usually sharp decline in dairy output during March and April 1956, followed by a smaller decrease in May; in that month wholemilk output for all purposes equalled that of May 1955. Wholemilk output of 317m.gall for the eleven months ended May 1956 indicates that the year's total will be high compared with earlier post war years. Fresh milk distribution through the Milk Board has continued to rise steadily, and the current year's heavier wholemilk output has also helped to reverse the decline of recent years in the production of butter, cheese and other processed dairy products.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

	(1) WHOLEMILK All Purposes	(2) BUTTER Factory	(3) CHEESE Output	(4) MILK BOARD	(5) PROCESSED Milk	(6) OTHER
	M I L L I O N   G A L L O N S					
May						
1954	18.2	7.4 (4)	.2	5.7	.7	4.2
1955	20.4	9.7 (5)	.3	5.8	.6	4.0
1956 Prel.	20.5	9.3 (4)	.4	5.9	.9	4.0
July-May						
1953	252.5	164.5 (79)	6.8	57.0	23.5	47.7
1954	262.5	132.9 (64)	7.0	60.0	18.2	44.4
1955	296.3	172.9 (83)	5.4	62.8	11.2	44.0
1956 Prel.	317.0	183.8 (89)	7.1	65.5	16.1	44.5

(1) Total State dairy production. (2) Weight, in m. lbs., shown in brackets; converted at rate of 2.07 gall. per lb. (3) 1 gall. taken as equal 1 lb. (4) Wholemilk supplied to Board for distribution. (5) Used for condensed, concentrated, etc., milk. (6) Includes milk used for butter and cheese made on farms and fresh milk not sold through Milk Board.

W O O L

No wool sales were held in New South Wales during June but at sales held at other Australian centres the strong bidding of the two preceding months was fully maintained and prices continued to rise. The nominal New South Wales price on a whole-clip basis for June, was 67d. per lb. greasy, which was equal to the closing prices of the 1954-55 sales. Competition eased a little at the Sydney sales held early in July and prices fell by approximately  $\frac{3}{8}\%$  to a whole-clip average of 65d.

Wool sales held at New South Wales and other Australian centres in 1955-56 had opened on a hesitant note, with prices in September, October and November about 14% below the closing month of 1954-55. Then gradually demand became more active until during the last three months of the season prices regained the level of June 1955. As in the two preceding seasons, price fluctuations remained fairly narrow over the year, almost full clearances were made throughout the sales and there was evidence of good demand from all the major oversea customers, as well as from local mills. Japanese buyers in particular are reported to have operated strongly over several months, and Eastern European countries also made purchases, although not on a large scale.

The finer quality merino wools showed the strongest price recovery from April 1956 on, and at Australian sales in June 64's combing wools were 10% dearer than a year earlier and 32% above the lowest point of September 1955, while some coarser types barely recovered during the season and remained about 10% below June 1955. This movement in favour of the finer types reversed the trend of the two preceding seasons.

WOOL PRICE - New South Wales - Pence per lb. greasy. (Average Price that would be realised if whole clip were sold at price level of month shown).

	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MARCH	APRIL	MAY	JUNE
1949-50	45.0	52.0	55.5	60.5	74.5	71.0	69.5	(73.5)	81.0	78.5
1950-51	118.0	118.0	128.0	129.0	166.0	177.5	190.5	145.0	129.0	95.0
1951-52	66.0	91.0	80.0	77.0	75.0	69.0	61.0	63.0	72.0	75.0
1952-53	73.0	78.0	78.0	82.0	82.0	83.0	87.0	89.0	93.0	85.0
1953-54	83.0	84.0	84.0	81.0	80.0	77.0	77.0	(79.0)	82.0	82.5
1954-55	75.0	71.0	68.0	70.5	69.0	70.0	70.0	69.0	69.0	67.0
1955-56	58.0	58.0	58.0	60.0	61.0	61.0	60.0	62.0p.	66.0p.	67.0p.

x June 1956 nominal; July 1956 prel. 65.0d.

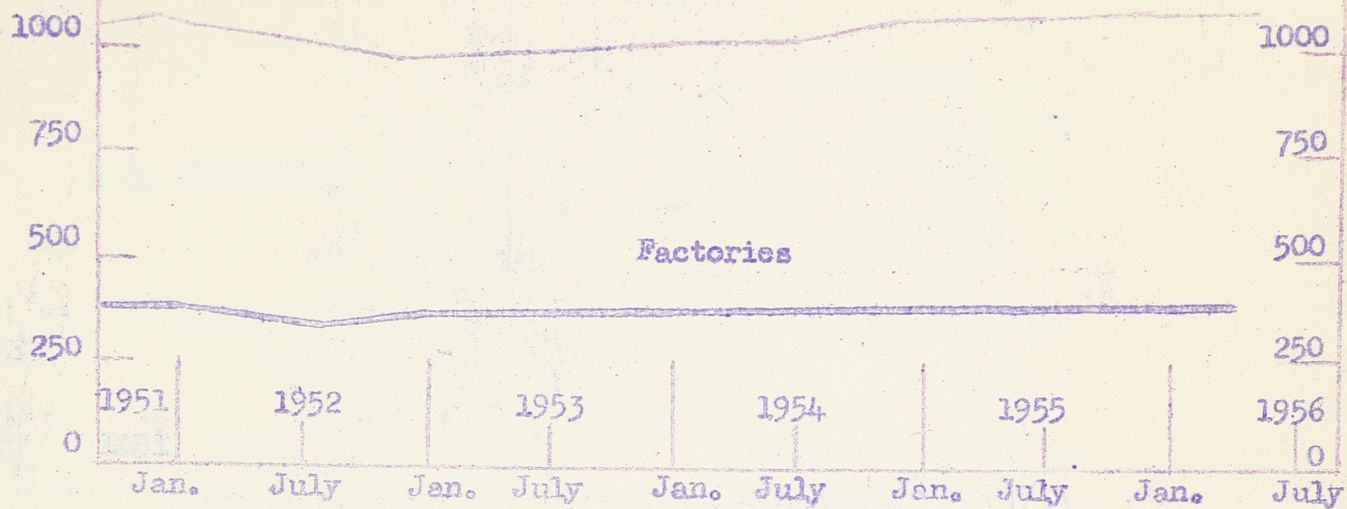
Wool deliveries into the Sydney, Newcastle and Goulburn stores of 1,464,000 bales in the 1955-56 season were a record and an increase of 7% over 1954-55 and 1952-53 and of 4% over 1953-54. These receipts usually represent roughly three-quarters of the State's total wool clip (the rest being marketed in Albury, interstate or overseas), and they suggest that the clip was heavy. As in the two preceding seasons about 77% of the deliveries shown below were received in Sydney, 18 $\frac{1}{2}\%$  in Newcastle and 4 $\frac{1}{2}\%$  in Goulburn. The quantity of wool sold in the three centres during the 1955-56 season also reached a record of 1.49m. bales, and the balance remaining in store at the end of season, 19,100 bales, was a little less than usual. However, the larger quantity sold did not fully compensate for the fall in average price from over 80d. per lb. of greasy wool in 1953-54 and 1953-54 and 70.6d. in 1954-55 to about 61.6d. in 1955-56, and the total of £116m. realised by the 1955-56 sales was well below the level of recent years.

Season	RECEIPTS INTO STORE				SALES from Current		AV. WEIGHT	AV. PRICE
	First-Hand Wool				Clips & Carry-over		Bale Sold	Lb. sold
	Sydney	Newcastle	Goulburn	N.S.W.	New South Wales		Greasy	Wool
	T h o u s a n d   B a l e s				£mill.		lb.	d.
Av. 3 Years								
1936-39	1,179	n.a.		n.a.	1,161	19.6	300	13.0
1950-51	1,030	175	51	1,256	1,265	228.2	300	145.3
1951-52	885	163	42	1,090	1,121	105.3	295	76.5
1952-53	1,111	206	52	1,369	1,393	151.3	307	85.1
1953-54	1,090	260	57	1,407	1,425	144.8	298	81.8
1954-55	1,062	250	56	1,368	1,381	123.0	302	70.6
1955-56	1,128	270	66	1,464	1,489	115.7	302	(61.6P)

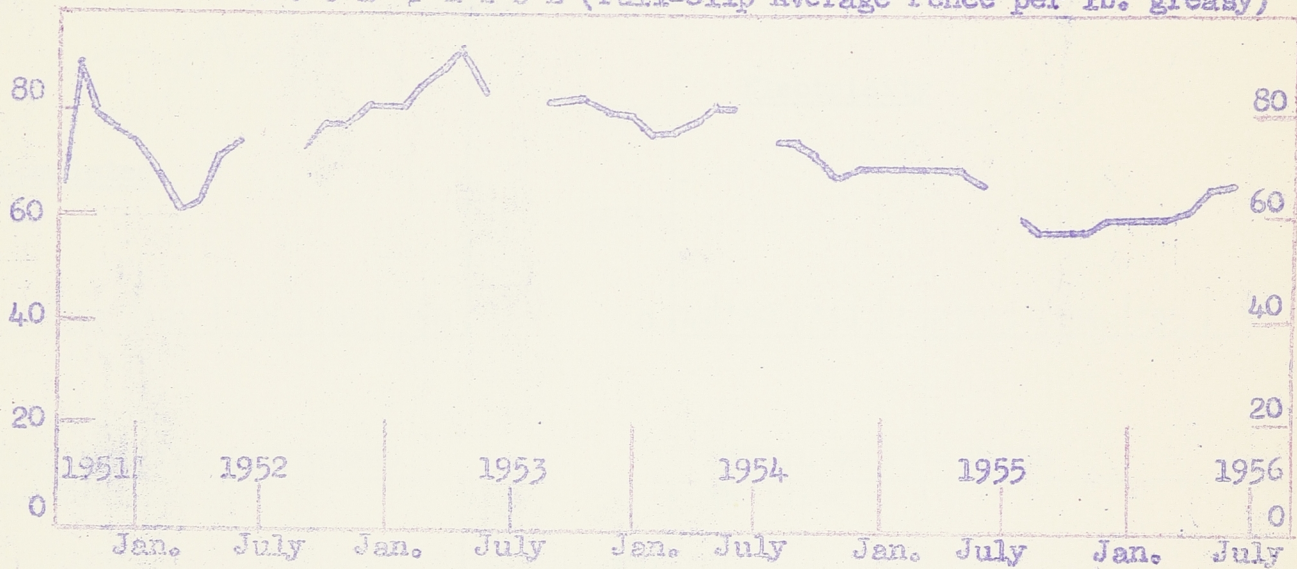
Albury not included.

## NEW SOUTH WALES - MONTHLY STATISTICS

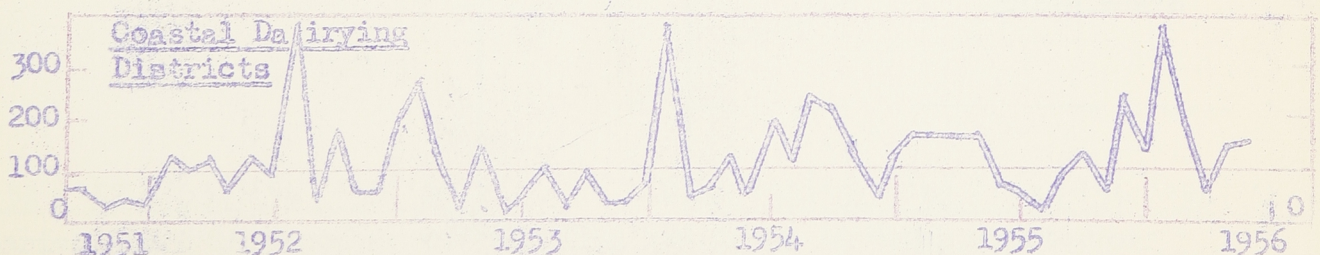
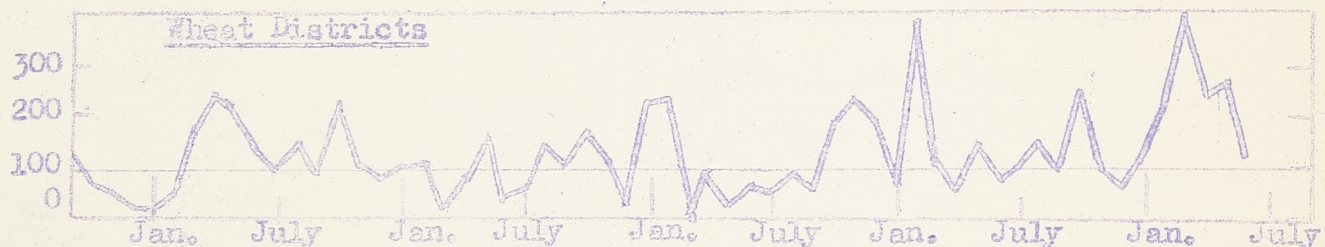
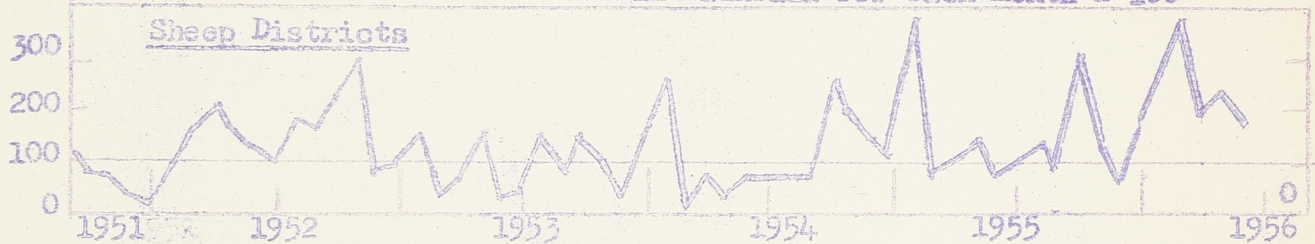
EMPLOYMENT (Excluding Rural Workers &amp; Domestic) = '000 Persons



WOOL PRICE (Full-Clip Average Pence per lb. greasy)

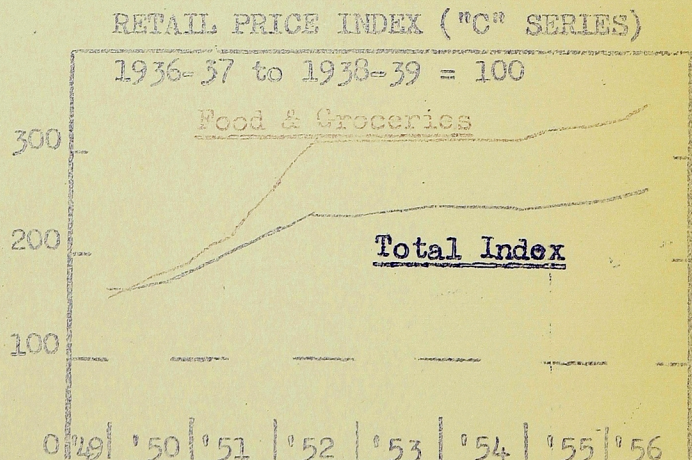
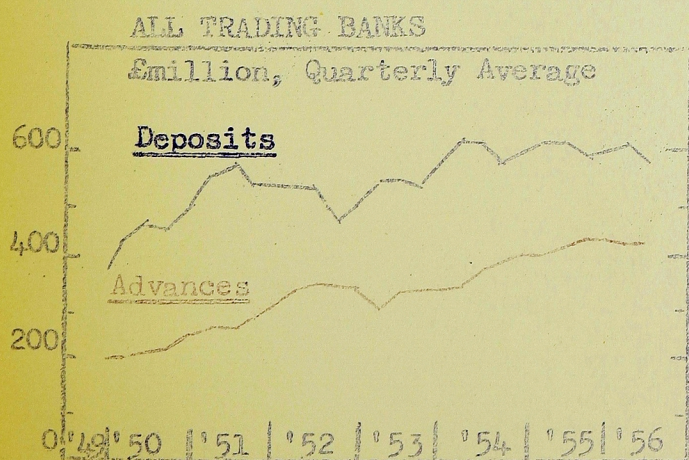
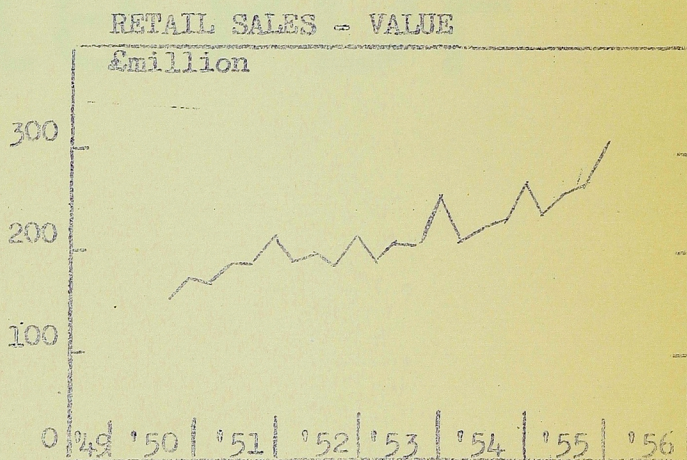
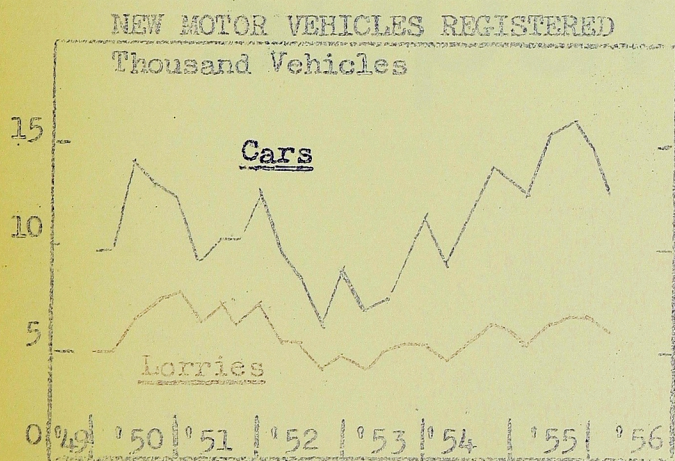
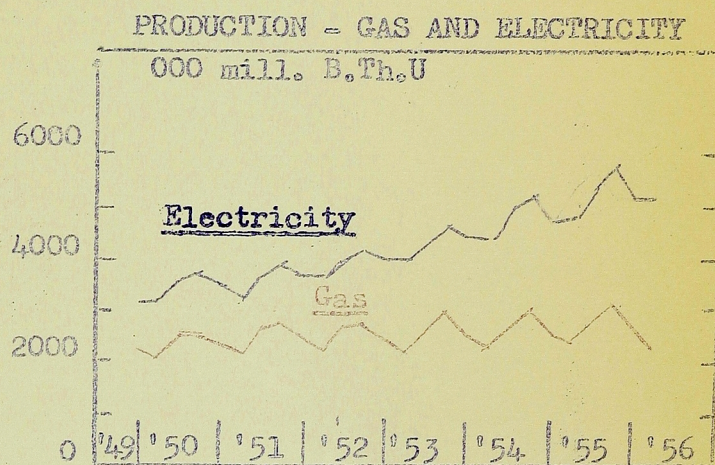
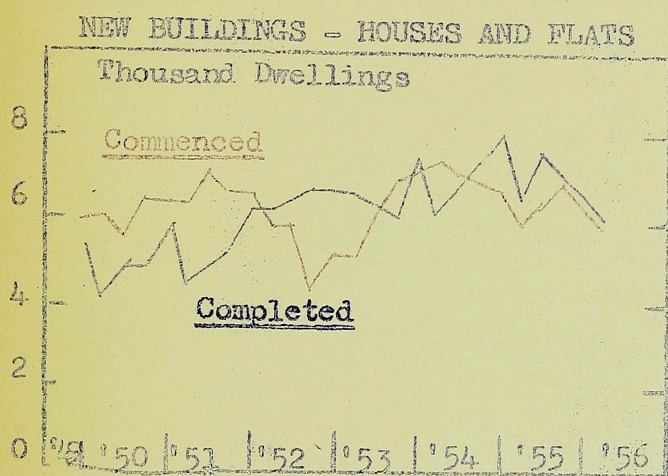
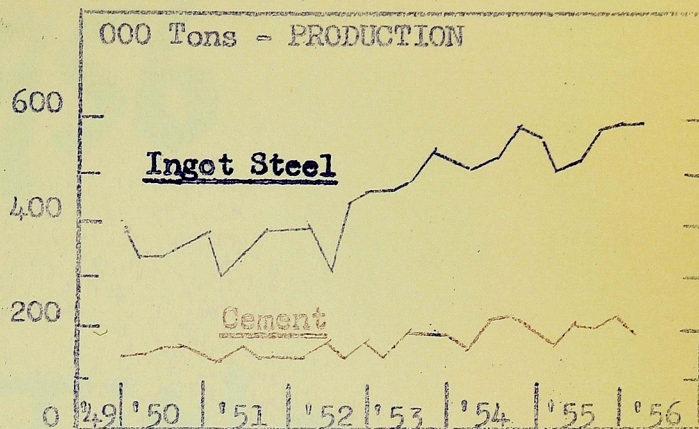
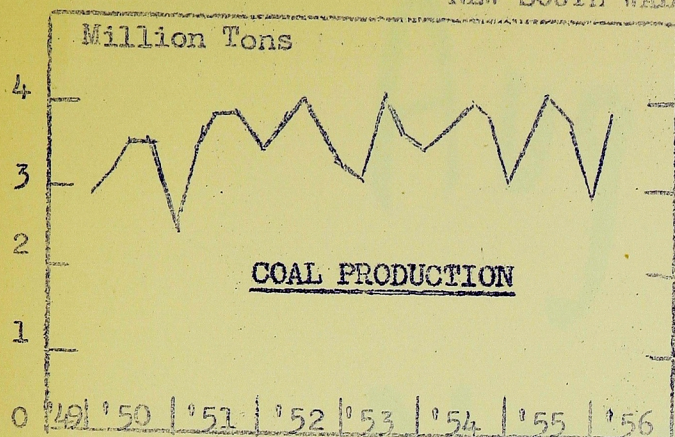


RAINFALL INDEX : Normal Rainfall for each Month = 100



Series start in September 1951 and go up to May or June 1956.

NEW SOUTH WALES - QUARTERLY STATISTICS



Series start in December Quarter 1949 and go up to March Quarter or June Quarter 1956.